

North Dakota Public Employees Retirement System
Request for Proposal for
TECHNICAL ASSISTANCE TO PREPARE AND ANALYZE
A REQUEST FOR PROPOSAL FOR RECORDKEEPING AND
INVESTMENT SERVICES FOR NDPERS 457 PLAN AND 401(A)
DEFINED CONTRIBUTION PLAN
Questions and Answers

1. Is there an incumbent consultant that has performed this work for you, and are they being invited to bid also? If so, could you please provide a copy of their current contract or terms of their current arrangement with you?

Answer: Six years ago Segal Advisors was the consultant for this effort. They may bid if they choose. There is no current contract or arrangement for this effort.

2. How is the contract structured for the TIAA relationship? Are the TIAA assets held in a group or individual contract(s)? If both, what is the percentage split between each?

Answer: Both plans are held in group contracts.

3. Is the objective of the RFP for Recordkeeping to bid out the Companion Plan contract with TIAA and the Defined Contribution Plan with Fidelity?

Answer: Yes, we are bidding both plans. Note that the 457 Companion Plan and 401(a) DC Plan are both currently administered by TIAA. The RFP had mistakenly indicated Fidelity who was the previous provider before TIAA.

4. Who is recordkeeping the fifteen investment providers in the 457 Plan? Is there a master administrator for these contracts? What technical assistance is needed on behalf of the 7,200 participants in the 457 Plan from the advisor?

Answer: The RFP is for the 457 Companion plan only. The other 457 providers do the recordkeeping for their participants and are not a part of the RFP. NDPERS oversees all the 457 plans.

5. On page 7 of the RFP, it states to include "one electronic copy" in addition to 10 hard copies of the proposal. Can you please confirm if the electronic copy refers to a CD, USB drive, or email?

Answer: Yes, a CD or USB drive with a Word or PDF format of your proposal enclosed along with your paper copies would be OK.

6. My firm received the RFP above and we are preparing a response. One thing I noticed is that it mentions some additional materials that we did not receive. If there are any additional materials, can you please send them to my attention?

*Answer: All materials will be available on the NDPERS web site:
<http://www.nd.gov/ndpers/providers-consultants/consultants/rfp-index.html>*

7. Are you currently working with a consultant for any of the plans? If so, who is the consultant and for how long have they been engaged? What is the current consultant compensation schedule?

Answer: See Question #1

8. The RFP indicates that it is the intent of NDPERS to award a consulting contract with a potential duration of two (2) years; the initial period through July 2017 and then optional two (2) year renewals. What is the intended Scope of Services after the implementation of the successful respondent from the record keeper RFP?

Answer: Please see section 1.18 of the RFP. The term mentioned above is the board's intent relating to the recordkeeping/investment services vendor contract.

9. Section 2.2 indicates that the RFP will be developed and released with no on-site meetings. Will the approval of the RFP content and format be via conference calls?

Answer: Yes, calls and emails. However if on site meetings are necessary PERS will pay for all travel incurred.

10. Are there any ongoing contributions to the PERS IRC Section 457 Deferred Compensation Plan where PERS does not select or monitor the investment products?

*Answer: Yes, there are other 457 providers but they are not a part of this RFP.
See Question #4*

11. In reading through the RFP, I assume that the State is looking for a consultant to lead the RFP process for the 457 PERS Companion plan and not the other 15 (9 active) investment providers? Please clarify. Thank you.

Answer: Yes

12. In your timeline, you indicate July as the start of a new contract. If you move to a new vendor, what is your expectation to have the participant accounts live/hot on the new platform?

Answer: By July with as minimal blackout period as necessary.

13. Does NDPERS have a preferred format for proposed contract amendments based on our standard contract terms? What is the impact of submitting changes?

Answer: The bidder may submit a signed redline contract. Note that the offer in the RFP is the NDPERS Board's preferred contract for services and any changes will be part of the overall evaluation of responses and part of the board's final considerations.

14. In the minimum requirements section (1.12) it mentions listing current clients with participants in payout and frequency of asset transfers. We don't have great data on those two as most platforms don't restrict transfers. We have easy access to plan type, size, number of participants and investment options; will that suffice?

Answer: The proposals will be evaluated on the content received, so to the extent the information is available, provide as much of the information request as possible.